

The Augusta Coin Club Meets on the 3<sup>rd</sup> Thursday of the Month at Be My Guest

## The Augusta Coin Club since 1959

**Pres. Steven Nix**  
**1<sup>st</sup> V.P. Glenn Sanders**  
**2<sup>nd</sup> V.P. Howard Black**  
**Sec. John T. Attaway**  
**Treas. Mike Joesbury**  
**Sgt. in Arms: Bryan Hoyt**  
**and Joe Bert**



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THE AUGUSTA COIN CLUB MONTHLY NEWSLETTER

December, 2013

Our next meeting is scheduled for **Friday, Dec. 20** from 6:30 to 9:30 PM

## Election of 2014 Officers to be Held on Dec. 20 at Be My Guest

### Club Meeting Calendar for 2013

Jan. 17	May 16	Sep. 19
Feb. 21	June 20	Oct. 17
Mar. 21	July 18	Nov. 21
Apr. 18	Aug. 15	<b>Fri., Dec. 20</b>

### Dec. Meeting Switched from Thursday to Friday, Dec. 20 Barbeque Dinner hosted by Be My Guest Very Enjoyable

President Nix announced at the November Dinner that our December meeting had been moved from Fri. Dec. 19 to Sat. Dec. 20 due to a prior commitment by our new hosts. At the November meeting, the chefs at Be My Guest catered a delicious barbeque dinner, and despite the miserable rainy weather outside, the more than 50 persons who attended all seemed to enjoy the fare from start to finish.

Nominating Committee Chairperson JC Williams announced that all current members except one on the Executive Committee and the three current ACC Board members were willing to serve another term in 2014. JC encouraged other members to submit their name in nomination before the actual vote which will take place at the December 20 meeting. Thus far, the following persons running are:

#### To serve on the Executive Committee

For President, Steven Nix  
For 1<sup>st</sup> VP - Glenn Sanders  
For 2nd VP - Howard Black  
For Secretary - John Attaway  
For Treasurer - Elaine Attaway  
For Sergeants-in Arms - Brian Hoyt and Joe Bert  
to serve on the ACC Board: **Vote for three.**

JC Williams  
Arno Safran  
Larry Lucree  
Bill Orne

For those interested, there is still time to submit your name or ask a fellow member to place your name in nomination for any of the above offices. The new Executive and board members will be sworn in at the January, 16, 2014 meeting.

(More Club News continued on page 4, column 2)

### Collecting a Short Set of minor US Coins from the Civil War Decade By Arno Safran



**An 1861 Indian Head copper nickel cent graded MS-64 by NGC**  
[Use 3X glass or magnify page to 200% to view details]

One of the pleasures in Numismatics is obtaining the final piece in a particular set. Attempting to complete a run of Lincoln Wheat-back cents or *Mercury* dimes may be ambitious but due to the numerous scarcer dates involved, condition and the ultimate cost present difficult barriers to overcome. Since completion is the ultimate goal, one might consider the Short set option to collecting. For one thing, the time frame for completion is a lot shorter. For another, the cost is much lower. A short set is easier to display and is more likely to appear balanced in grade, having greater eye appeal.

Inexpensive popular short sets of US coins are BU proof or year sets from mid 1950s on, BU War nickels of 1942-1945. More costly are the BU short sets of Buffalo nickels, (1934-38), *Mercury* dimes (1941-45) or the more ambitious short set of XF to BU Walking Liberty Half dollars (1941-47). A more difficult challenge would be assembling a short set of minor US coins struck around the Civil War, from 1861 thru 1867.

During this 1860s the US Mint produced two copper coins, the Indian Head cent and the Shield 2c piece, three nickel coins, the Indian Head copper-nickel cent, the Coronet 3c piece and the Shield 5c piece; also six silver pieces, the 3c *trime*, plus the Liberty Seated half-dime, dime, quarter, half-dollar and silver dollar. All gold issues are rare. A set of minor coins should include one coin for each date and alloy minus the silver and gold coins which are scarce to rare and expensive

The 1861 copper-nickel cent shown above had a mintage of slightly over 10 million pieces and is considered a common date. It can be found in virtually all grades from G-4 to MS-64 but only jumps in price at the MS-65 level.

(Continued on page 2, column 1)

## A Short Set of US Coins of the Civil War Decade

(Continued from page 1, column 2)



**An 1864 (No L) Bronze Indian Head cent graded MS-64 BN by PCGS**  
[Use 3X glass or magnify page to 200% to view details.]

During the Civil War, many Americans began taking silver coins out of circulation. Even the copper-nickel Indian Head cent--which looked silver to some--was not safe from the hoarding panic that set in during the early 1860s. By 1863, crude bronze tokens about the size of the cent were being put into circulation. Some were patriotic featuring "OUR NAVY" or a flag while others bore an Indian Head design closely resembling the copper-nickel cent. Soon these Civil War tokens began flooding the market with the result that by 1864, Congress enacted a law prohibiting them from being used as legal tender and simultaneously authorized all our Indian Head cents to be struck in bronze. As a result, three sub-types of Indian Head cents were coined in 1864, one with the older copper-nickel alloy, and two with the new copper alloy. Why two? Our Chief Mint Engraver James Barton Longacre wished to take some credit for all of the coins he was producing since being appointed in 1844 and decided to add an almost microscopic L sideways onto the ribbon of the Indian. This was done later in 1864 after most of the preceding copper-nickel and bronze 1864 cents had been released without the L. As a result, the 1864-L became something of an instant rarity. From then on all Indian Cents retained that feature until the end of the run.



**An 1864 Bronze 2c piece with large motto**  
It was later graded MS-61 Brown by NGC  
[Use 3X glass or magnify page to 200% to view details.]

To add more small change to circulation, Congress added a new 2c denomination. Longacre used a new Shield design for the obverse, which for the first time featured the motto IN GOD WE TRUST. The coin was struck in Bronze and was 23 mm in diameter. The first group of 1864 cents displayed a smaller motto which was later changed to a larger one, the latter sub-type being much more common and less costly to acquire.



Detail showing small motto at left & large motto at right  
[Use 3X glass or magnify page to 200% to view details.]



**An 1865 Coronet 3c nickel piece graded AU-58**  
[Use 3X glass or magnify page to 200% to view details.]

During the early Civil War years Congress approved the issuing of fractional currency (*banknotes with a value of less than \$1.00*). Among these were the lowly 3c fractional notes. These were derogatorily referred to as shinplasters because of their fragility and low value. With the silver 3c piece also not circulating, Congress--under the influence of nickel magnate Joseph Wharton--authorized a new 3c nickel coin to replace the low value currency note and re-establish the 3c denomination originally introduced for postage. The result was the striking of the 1865 Coronet Liberty 3c piece designed by Longacre. It was about the size of a dime but this didn't confuse the public since dimes were hardly seen in circulation and the design of the 3c nickel coin appeared markedly different from the Liberty Seated dime. Oddly, the new motto, IN GOD WE TRUST, was omitted on the new 3c nickel coin. More than 11.3 million 3c nickel pieces were struck in 1865 and it was welcomed by the public.



**An 1866 Shield nickel (with rays) grading AU-55**  
[Use 3X glass or magnify page to 200% to view details.]

The fractional currency that brought about the 3c nickel coin also played an important factor in Congress passing legislation in May of, 1866 authorizing a 5c nickel coin. The new 5c denomination designed by Longacre bore an ornate Shield on the obverse similar to the bronze 2c coin. Atop in small letters appeared the motto, IN GOD WE TRUST. The new nickel had a composition of 25% nickel and 75% copper and was 20.6 mm in diameter. 14,742,500 pieces were placed into circulation and the coin was an immediate success. In 1867, the Mint struck 2,019,000 Shield nickels *with rays* on the reverse before it was decided to remove the rays in an effort to improve the striking quality of the new 5c nickel coin. The 1867 *without rays* sub-type had a far greater mintage of 28,890,000. While collectors have an opportunity to collect two Shield nickel sub-types for that year, the lower mintage *with rays* is priced today at more than double the *without rays* version.



**Scarcer 1867 w-r 5c, left & the more common 1867 no rays 5c, right**  
[Use 3X glass or magnify page to 200% to view details.]

This short set from the 1860s was historically significant.



## Eric Newman, Renowned Numismatist- Part of Coin Collection Sells for \$23M

By D.G. Lamar



We all read in the online news about the recent auction of legendary numismatist, barrister, and philanthropist Eric Newman's coin collection, which sold at auction for over \$23 Million. Behind the headline, though, is the story of a great human being and shrewd coin collector.

Newman, now retired and 102 years of age, became an

avid collector during the 1930s when early US type coins in high grade were incredibly cheap even by Depression era standards and by the late 1930s was earning a hefty salary as an attorney, which allowed him the luxury of buying some of the great rarities at bargain basement prices. Based on his reported age of 102, I assume he was born in 1911 when William Howard Taft was president

Eric Newman is one of the great legendary numismatists of all time and possibly one of the top five collectors of US coins. His co-authored book on the origin of the 1804 dollar debunked the idea that the great rarity was struck in the year of its date. He proved that it actually had been made in 1834 in order to be included as part of a complete year set of US proof coins to be presented as gifts to foreign potentates, most notably Sultan of Oman and the King of Siam. In 1804 the Mint had suspended the coining of silver dollars and \$10.00 gold pieces, the last dollar being dated 1803 although some were struck in 1804 but with the '03 date. By 1834, the Mint realized the US would not have much world respect without restoring the two larger denominations in their respective alloys and so, ordered the Mint to produce examples of the silver dollar and \$10.00 gold eagle with the 1804 date in their original designs

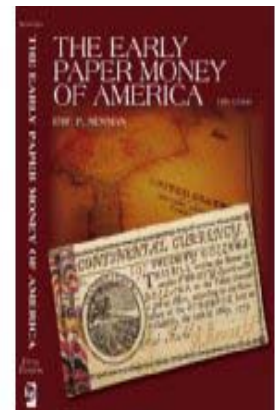


The auctioned items included a 1795 U.S. silver dollar in almost pristine condition that sold for \$910,625 and another one from 1799 that sold for \$822,500. A rare quarter-dollar from 1796, the first year the denomination was produced by

the U.S. Mint, sold for \$1,527,500 —compared to the \$100 initially paid by Newman. Another valuable coin in the collection was the 1852 Humbert Ten Dollar Gold piece. . The coin, which has been graded a 68 on rarity on a scale of 1 to 70, is the only privately owned version of the \$10 gold piece coin from the U.S. Assay Office.

Much of his recently-sold collection was obtained in the 1930s from the estate of a colorful collector, Col. E.H.R. Green, whose wealthy mother, Hetty Green, was known as "The Witch of Wall Street."

Jim Halperin, co-chairman of Dallas-based Heritage Auctions, called Newman "One of the world's most accomplished numismatists". He's written at least fifteen well-received books and countless articles on the topic in a journey that began with a present from his grandfather when Newman was just seven. Many of his books can be found online at Amazon.com.



Mr. Newman was also the editor for the popular "Red Book" Manual of United States Type Coins. Mr. Newman also wrote a book on U.S coin scales and mechanical counterfeit coin detectors, published in 1999. All coin collectors and enthusiasts owe a debt of gratitude to this fabled numismatist and scholar, Eric Newman.

## Coin Collecting: Through the Eyes of a Young Numismatist

By: Shelby Plooster



Collecting coins is a great hobby and is loved by many. When you first begin, it is important to get some kind of price guide such as ***The Official Red Book; A Guide Book Of United States Coins***. When I first started collecting, I purchased this book and it was a great help to me once I understood what grading was.

Collecting coins efficiently takes a lot of reading and research. As a young numismatist there were many things at the start that are intimidating, such as buying from dealers that you do not know. When I go to coin shows, it always means a lot to me when a dealer makes an effort to talk to me and find out what I am looking for. When I began, I was nervous at first because I was unsure of what coin collecting was, and I also did not know how to properly handle coins. This is important to learn, because dealers don't want hands making the coins get tarnished.

There was a lot for me to learn and still is. Once I had been collecting for about a year I had purchased a lot of different coins. I had Wheat pennies, Buffalo nickels, and many other small denomination type coins. I was told by a wise dealer that when collecting coins in a set, it is important to save your money for the key date coins first. This is because the key date coins normally go up in value, as well as price. This was a good lesson for me to learn because I was mainly buying coins that had a substantially low value. Now I realize that it is smarter to buy the key dates in the highest grade you can afford at first, and then work your way to the other easier and less expensive coins in the set.

Currently I am working on a Walking Liberty half dollar collection, and a WW II nickel collection. I have already purchased two key date coins in the Walking Liberty set; I have a 1921D and a 1938D both in the highest grade I could afford. To buy these coins, I had to save my money.

Money saving is also a very important lesson to learn about collecting coins. All of my life I have saved my money, mostly because I was unsure of what to purchase. The process of saving money can be difficult, but in the end it pays off to save your money.

The lessons I have learned from collecting coins have been incredible, and it is a hobby that I will be involved with my entire life. and I hope that generations of young people to come will collect coins as well. As some kids play video games as their hobby, I on the other hand collect coins. I am incredibly grateful that I found this hobby because coins are the coolest thing in the world!

*Shelby Plooster is a Young Numismatist and is a regular member of the Augusta Coin Club. With her Mom, Shelley, she enjoys attending regional shows and recently won an Honorable Mention award at the South Carolina Numismatic Association Convention in Greenville, SC this past October for her Exhibit on "Centennial of a Lost Treasure: the Titanic and Coins of 1912". [ED.]*

## Club News



Members enjoying themselves at the November meeting at Be My guest

As our November 21 dinner meeting President Steve Nix gave a full report on the club show held the previous month. He thanked Bourse Chairman David Chism for his efforts who then received a round of applause from the members present. Dave announced that the next club show scheduled for May 9-10, 2014 will be held in the newly built convention center in Grovetown. The building is located towards the rear portion of the huge Wal-Mart shopping complex not far from the Interchange 190 of I-20, which is located on Lewiston Road.

**The prizewinners** at the dinner meeting were Col. John Mason who won a 2013 silver eagle as the first door prize. Vilma Safran won the second door prize, a 1986 Statue of Liberty commemorative silver dollar and Pat James took the 50/50 drawing, winning \$78.00. Congratulations, Pat, Vilma and John.

While there was not enough time for a program at the dinner meeting, at our next get together, Friday, Dec. 20, Garry Naples, a collector and member of the Stephen James CSRA Coin Club in Aiken will present a PowerPoint program on ***Southern Currency, Banks and Bonds*** highlighting many of these interesting issues from his own personal collection.

With this issue, the Newsletter completes its thirteenth year of continuous publication. When Vol. 1, No. 1 was published in mid 2001, Gold was trading at around \$275 an ounce, silver at around \$4.50. The club had around 45 members. Today it has 120. Some read the newsletter while others prefer not to, but it is the editor's hope that more members will take advantage of the articles, many of which have been based on all the writers' personal experiences just as our most recent young contributor, Shelby Plooster has shared.

**So, from the editor, members of the Executive Committee and ACC Board, as holiday season is upon us, here are wishing you all a very Merry Christmas and a Happy New Year.**

(More news on page 5, column 1)



## Coin Albums and Books for Christmas



Before 1986, the year professional certified grading began to insert US type coins in hermetically sealed plastic holders, (AKA *slabs*), collectors of a specific series would purchase inexpensive cardboard coin albums and insert their latest “raw” coin acquisitions into the slots provided. The most popular then as now were albums used to house Lincoln cents (from 1909 on). As the collector matured, he/she would acquire albums of some of the higher denominations, Liberty Head nickels, Barber dimes, quarters and halves and eventually Morgan dollars with slots for all 1878-1904 coins plus the 1921 issues. The most popular albums were produced by the Whitman Company which also publishes the yearly A Guide Book of United States Coins, affectionately known as the *Red Book*. Collecting was much simpler back then. Coins were sold “raw” and the grading scale had no numerals, just adjective names describing a coin’s condition such as Poor, Fair, Good, Very Good, Fine, VF, EF AU and Unc.

Today, we live in the age of the “slab”. Despite this reality, Whitman has continued to publish these albums, and in recent years have issued corresponding paperbacks by renowned numismatic scholars to accompany the coin type. Above is one such pairing, the extremely popular Morgan dollar album with an excellent study and analysis by scholar, Q. David Bowers.

While certification is important regarding scarce coins or even more common coins in the higher grades, many collectors still prefer to hold a coin between their fingers, then insert them into an album. If the coin is valued and less than \$50.00, it may not be necessary to have it certified and there are still many examples where this is the case especially if the grade of the specimen is lower than Very Fine.

So, if you know of someone close to you that collects coins, you may want to consider giving that person a special coin album for Christmas, but more importantly, the accompanying paperback as well, because that’s where the knowledge lies, such as, why was the type made? Who designed it? What Mints produced them? Which are the scarcer dates? What was the purchasing power of the coin then compared with now? Were there any error coins or double dies made? Etc. etc.

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